(c) the number of those prosecuted so far;

(d) the steps being taken to prevent such type of tax evasion in future; and

(e) whether it is a fact that the process of investigating is lacking momentum and is very slow and if so, the reasons therefore and the steps being taken to speed up the process?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHR1GINGEE N. RAMACH ANDRAN): (a) and (b) Penalties under the Income Tax Law have been imposed in eight cases of Stock Brokers for concealment of income of Rs. one crore and above during the Financial Year 2001-02 (up to 31.1.2002). The total amount of tax evaded in these cases works out to Rs. 307.3 crores.

(c) Prosecution is not yet launched in these cases. Some of the cases are being processed for prosecution while in some other cases appeals are pending. In one case, the assessee has expired.

(d) Necessary action under the provisions of Income Tax Laws is taken to prevent such type of tax evasion.

(e) No, Sir.

Status of Assured Income Based Schemes

550. SHRI KARNENDU BHATTACHARJEE: Will the Minister of FINANCE be pleased to state:

(a) the present status of US-64 schemes as also other various assured income schemes;

(b) whether the monthly income schemes issued from time to time are secured and the depositors would be paid back their money on maturity on due dates; and

(c) if not, the reasons therefor and what steps are proposed to be taken to prevent another s?am with regard to these schemes wherein the common and the poor people have deposited their hard-earned money?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) The US-64 scheme of the Unit Trust of India (UTI), has become Net Asset Value (NAV) based with effect from January 1, 2002, and fresh sales and repurchases of units of the Scheme are effected at NAV related prices now. UTI has increased the lir-.it under the

limited repurchase facility from 3000 units to 5000 units per unitholder w.e.f. January I, 2002. The scheme is expected to be fully SEBI compliant by December 31, 2002.

UTI has intimated that there are 25 assured return schemes with an aggregate unit capital of about Rs. 28,000 crore as on 31st December, 2001.

(b) and (c) According to UTI, it is mentioned in the offer document of a monthly income scheme whether it has assured only the income distribution or only the capital on maturity or both. As per the offer document of assured schemes, the assurance of income distribution and/or capital on maturity of the scheme is given on the basis of the Development Reserve Fund (DRF) of UTI.

Fund crunch in UTI

551. SHRI KARNENDU BHATTACHARJEE: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news-item captioned "UTI Chief sees funds crunch on short term" which appeared in the Business Standard dated the 21st January, 2002;

(b) if so, what is Government's reaction thereto; and

(c) the steps proposed to be taken to bail out the small depositors who have invested their hard-earned deposits in various assured income schemes of the UTI and Monthly Income Scheme like MIP 1997, MIP 1998 etc. which are likely to mature during the course of next one year or so?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE-PATIL): (a) Yes, Sir.

(b) and (c) The Unit Trust of India (UTI) has intimated that as mentioned in the offer document of the respective schemes, the assurance, if any, of income distribution and/or capital on maturity of the scheme (as the case may be) is given on the basis of the Development Reserve Fund (DRF) of UTI.

Meeting of CMDs of Banks

552. SHRI NILOTPAL BASU: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that in early 2001 the Finance Minister had taken a meeting of CMDs of public sector banks on the question of NPAs and planned for major reduction by September, 2001;

.(b) if so, the details thereof and the subsequent status of NPAs as on 31st December, 2001 in the nationalised banks as compared to that at the time of the meeting in September, 2001;